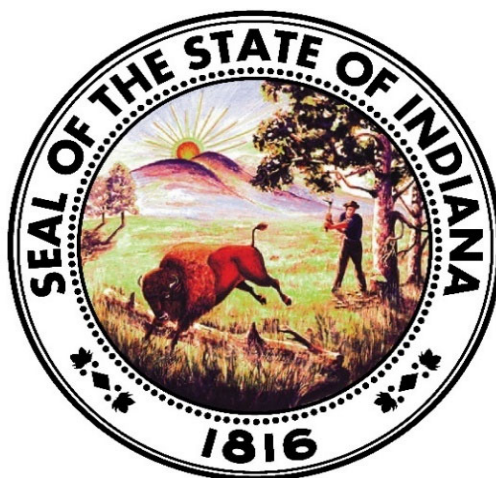


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AUDIT REPORT
OF
CLOVERDALE COMMUNITY SCHOOL CORPORATION
PUTNAM COUNTY, INDIANA
July 1, 2021 to June 30, 2023



FILED
02/20/2024

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Mendy Shrout	07-01-21 to 06-30-24
Superintendent of Schools	Greg Linton	07-01-21 to 06-30-24
President of the School Board	Vivian Whitaker	07-01-21 to 06-30-24



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CLOVERDALE COMMUNITY SCHOOL
CORPORATION, PUTNAM COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Cloverdale Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2021 to June 30, 2023, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2021 to June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2021 to June 30, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the School Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITOR'S REPORT
(Continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2024, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 12, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: [IDOE Finance Dashboard](#). This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Education	\$ 1,441,456	\$ 10,269,094	\$ 8,018,424	\$ (1,090,000)	\$ 2,602,126	\$ 12,804,599	\$ 10,923,967	\$ (1,177,996)	\$ 3,304,762
Debt Service	1,089,152	1,489,797	1,597,019	-	981,930	1,160,785	1,494,764	(7,063)	640,888
Retirement/Severance Bond Debt Service	100,952	50,927	173,808	-	(21,929)	218,635	169,703	-	27,003
Operations	1,876,151	2,661,270	3,152,563	790,000	2,174,858	2,773,901	4,219,226	1,177,996	1,907,529
Local Rainy Day	1,602,475	43,200	(196,134)	300,000	2,141,809	43,850	678,618	-	1,507,041
Retirement/Severance Bond	565,140	-	-	-	565,140	-	-	-	565,140
Construction Project 2020	1,600,794	-	1,542,579	391	58,606	-	49,398	274	9,482
School Lunch	(63,299)	628,537	540,598	-	24,640	867,754	622,850	-	269,544
Curricular Materials Rental	50,419	87,433	167,517	-	(29,665)	77,780	259,967	7,063	(204,789)
Early Literacy Preschool	132,028	20,570	155	-	152,443	18,615	-	-	171,058
Educational License Plates	564	94	-	-	658	56	-	-	714
Safe Haven School	1,340	-	-	-	1,340	-	-	-	1,340
Donations Gifts And Trusts	19,373	6,378	3,627	-	22,124	5,850	6,553	-	21,421
Clover U Foundation Grants	10,685	-	-	-	10,685	-	-	-	10,685
Summer Remedial Reading Progra	10,563	-	-	-	10,563	-	-	-	10,563
Knoy After School	4,128	-	1,520	-	2,608	-	627	-	1,981
Ffa Yearlong Living To Serve Grant	202	-	-	-	202	-	-	-	202
Formative Assessment	1,161	13,332	10,753	-	3,740	12,900	15,195	-	1,445
Medicaid Reimbursement	125,551	75,462	82,286	-	118,727	83,082	54,020	-	147,789
Secured Schools Safety Grant	12,174	25,000	25,649	-	11,525	34,925	30,778	-	15,672
Early Intervention Grants	-	-	-	-	-	-	-	-	-
2021-22 Early Intervention Grant	-	3,685	3,495	-	190	3,729	3,685	-	234
Career And Technical Performance Grant	24,071	-	2,902	-	21,169	-	-	-	21,169
Teacher Appreciation Grant	-	50,714	51,646	-	(932)	62,838	61,904	(932)	2
High Ability Students	7,740	26,852	29,799	-	4,793	24,193	25,422	-	3,564
State Connectivity Grant	(9,139)	2,960	11,891	-	(18,070)	23,671	10,750	-	(5,149)
Title I (20-21)	(24,961)	54,443	29,483	-	(1)	-	-	-	(1)
Title I 2021-22	-	228,697	229,995	-	(1,298)	31,447	30,148	-	1
Title I 2022-23	-	-	-	-	-	213,024	213,902	-	(878)
Title Iv A Fy 20-22	(523)	17,036	16,513	-	-	-	-	-	-
Ffy 2021 Title Iva	-	-	449	-	(449)	15,941	15,492	-	-
Title Iv Fy2022-24	-	-	9,355	-	(9,355)	3,756	(5,599)	-	-
Supply Chain	-	-	-	-	-	2,217	-	-	2,217
21St Century Learning Center	(156)	-	(156)	-	-	-	-	-	-
21St Century Cohort 8 Yr 4	(52,195)	53,844	1,649	-	-	-	-	-	-

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Cohort 10 Year 1 21St Century Grant	-	189,283	190,427	-	(1,144)	1,144	-	-	-
Cohort 10 Yr 2	-	-	-	-	-	190,428	191,296	-	(868)
Title li Part A Fy 2020	(2,744)	25,782	26,034	-	(2,996)	7,222	4,225	-	1
Title lia Fy 2021-2023	-	8,917	10,975	-	(2,058)	30,738	30,487	-	(1,807)
Fy 2022 Title li Part A	-	-	-	-	-	5,610	7,434	-	(1,824)
Title lia Fy2019-2021	(1,400)	8,551	7,505	-	(354)	354	-	-	-
Esser lii	-	458,779	458,779	-	-	348,194	505,021	-	(156,827)
Esser li	-	549,982	552,865	-	(2,883)	162,041	159,851	-	(693)
Federal Stimulus - 18002 Governoryçös Emer	(1,200)	14,400	14,400	-	(1,200)	12,830	11,630	-	-
Federal Stimulus - 18003 Educ. Stab Reli	(341)	788	447	-	-	-	-	-	-
Fema Covid 19 Ppe Project	-	27,234	27,234	-	-	-	-	-	-
Prepaid School Lunch Accounts	25,467	8,990	1,275	-	33,182	135,888	150,080	-	18,990
Federal Tax Clearing	-	496,091	496,094	-	(3)	533,584	533,582	-	(1)
Oasdi Clearing	17	253,429	253,460	-	(14)	281,723	281,709	-	-
Medicare Clearing	4	59,271	59,278	-	(3)	65,887	65,884	-	-
State Tax Clearing	25,309	188,726	200,516	-	13,519	190,821	188,332	-	16,008
County Tax Clearing	15,234	116,057	122,535	-	8,756	138,871	136,771	-	10,856
Insurance Clearing	11,964	412,263	413,782	-	10,445	449,772	444,596	-	15,621
Annuities Clearing	7,132	136,660	134,590	-	9,202	155,728	156,140	-	8,790
Perf Clearing	(157)	22,575	22,412	-	6	25,405	25,410	-	1
Trf Clearing	157	6,340	6,497	-	-	5,011	5,011	-	-
Section 125 Clearing	20,924	8,454	9,830	-	19,548	10,426	7,548	-	22,426
Court Orders Clearing	-	14,588	14,588	-	-	22,250	22,250	-	-
Oasdi Non Certified Clearing	-	114,279	114,279	-	-	129,615	129,615	-	-
Medicare Non Certified Clearin	-	26,727	26,727	-	-	30,313	30,313	-	-
Hsa Contributions Clearing	-	331	331	-	-	43,115	43,115	-	-
Donations	-	-	-	-	-	40	40	-	-
West Central Study Council	16,475	4,875	3,281	-	18,069	5,000	12,205	-	10,864
Southern Indiana Superintendents Club	-	8,103	7,764	-	339	-	163	-	176
Totals	\$ 8,642,687	\$ 18,970,800	\$ 18,683,290	\$ 391	\$ 8,930,588	\$ 21,465,558	\$ 22,024,078	\$ 274	\$ 8,372,342

The notes to the financial statement are an integral part of this statement.

CLOVERDALE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

CLOVERDALE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

CLOVERDALE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

CLOVERDALE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

CLOVERDALE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

CLOVERDALE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of reimbursable grants, posting errors, and overspending.

Note 8. Holding Corporations

The School Corporation has entered into a capital lease with the Cloverdale Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2022 and 2023 totaled \$900,000 and \$902,000, respectively.

The School Corporation has entered into a capital lease with the Cloverdale High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing building and property improvements for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2022 and 2023 totaled \$459,000 and \$343,000, respectively.

CLOVERDALE COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Subsequent Events

On October 4, 2023, the School Corporation issued \$2,000,000 in general obligation bonds for renovation of and improvements to facilities throughout the School Corporation. The Cloverdale Community School Corporation General Obligation Bonds of 2023 payments commence on June 30, 2024, and end on December 31, 2032.

OTHER INFORMATION

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	Construction Project 2020	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ 1,441,456	\$ 1,089,152	\$ 100,952	\$ 1,876,151	\$ 1,602,475	\$ 565,140	\$ 1,600,794	\$ (63,299)	\$ 50,419
Receipts:									
Local sources	81,893	1,489,797	50,927	2,645,779	43,200	-	-	4,076	37,940
Intermediate sources	217	-	-	-	-	-	-	-	-
State sources	10,186,984	-	-	15,491	-	-	-	53,369	49,493
Federal sources	-	-	-	-	-	-	-	571,092	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	10,269,094	1,489,797	50,927	2,661,270	43,200	-	-	628,537	87,433
Disbursements:									
Instruction	6,706,621	-	-	-	(125,000)	-	-	-	-
Support services	1,099,608	-	-	3,009,394	66,409	-	-	-	167,517
Noninstructional services	212,195	-	-	-	-	-	-	540,598	-
Facilities acquisition and construction	-	-	-	143,169	(137,543)	-	1,542,579	-	-
Debt services	-	1,597,019	173,808	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	8,018,424	1,597,019	173,808	3,152,563	(196,134)	-	1,542,579	540,598	167,517
Excess (deficiency) of receipts over disbursements	2,250,670	(107,222)	(122,881)	(491,293)	239,334	-	(1,542,579)	87,939	(80,084)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	391	-	-
Transfers in	-	-	-	1,090,000	300,000	-	-	-	-
Transfers out	(1,090,000)	-	-	(300,000)	-	-	-	-	-
Total other financing sources (uses)	(1,090,000)	-	-	790,000	300,000	-	391	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,160,670	(107,222)	(122,881)	298,707	539,334	-	(1,542,188)	87,939	(80,084)
Cash and investments - ending	\$ 2,602,126	\$ 981,930	\$ (21,929)	\$ 2,174,858	\$ 2,141,809	\$ 565,140	\$ 58,606	\$ 24,640	\$ (29,665)

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Early Literacy Preschool	Educational License Plates	Safe Haven School	Donations Gifts And Trusts	Clover U Foundation Grants	Summer Remedial Reading Progra	Knoy After School	Ffa Yearlong Living To Serve Grant	Formative Assessment
Cash and investments - beginning	\$ 132,028	\$ 564	\$ 1,340	\$ 19,373	\$ 10,685	\$ 10,563	\$ 4,128	\$ 202	\$ 1,161
Receipts:									
Local sources	20,570	-	-	6,378	-	-	-	-	-
Intermediate sources	-	94	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	13,332
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	20,570	94	-	6,378	-	-	-	-	13,332
Disbursements:									
Instruction	-	-	-	3,627	-	-	-	-	10,753
Support services	155	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	1,520	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	155	-	-	3,627	-	-	1,520	-	10,753
Excess (deficiency) of receipts over disbursements	20,415	94	-	2,751	-	-	(1,520)	-	2,579
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,415	94	-	2,751	-	-	(1,520)	-	2,579
Cash and investments - ending	\$ 152,443	\$ 658	\$ 1,340	\$ 22,124	\$ 10,685	\$ 10,563	\$ 2,608	\$ 202	\$ 3,740

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2022

	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grants	2021-22 Early Intervention Grant	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I (20-21)	Title I 2021-22
Cash and investments - beginning	\$ 125,551	\$ 12,174	\$ -	\$ -	\$ 24,071	\$ -	\$ 7,740	\$ (9,139)	\$ (24,961)	\$ -
Receipts:										
Local sources	75,462	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	25,000	-	3,685	-	50,714	26,852	2,960	-	-
Federal sources	-	-	-	-	-	-	-	-	54,443	228,697
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	75,462	25,000	-	3,685	-	50,714	26,852	2,960	54,443	228,697
Disbursements:										
Instruction	-	-	-	3,495	-	51,646	29,799	-	22,299	200,546
Support services	82,286	25,649	-	-	-	-	-	11,891	7,184	25,765
Noninstructional services	-	-	-	-	-	-	-	-	-	3,684
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,902	-	-	-	-	-
Total disbursements	82,286	25,649	-	3,495	2,902	51,646	29,799	11,891	29,483	229,995
Excess (deficiency) of receipts over disbursements	(6,824)	(649)	-	190	(2,902)	(932)	(2,947)	(8,931)	24,960	(1,298)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,824)	(649)	-	190	(2,902)	(932)	(2,947)	(8,931)	24,960	(1,298)
Cash and investments - ending	\$ 118,727	\$ 11,525	\$ -	\$ 190	\$ 21,169	\$ (932)	\$ 4,793	\$ (18,070)	\$ (1)	\$ (1,298)

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2022

	Title I 2022-23	Title Iv A Fy 20-22	Ffy 2021 Title Iva	Title Iv Fy2022-24	Supply Chain	21St Century Learning Center	21St Century Cohort 8 Yr 4	Cohort 10 Year 1 21St Century Grant	Cohort 10 Yr 2
Cash and investments - beginning	\$ -	\$ (523)	\$ -	\$ -	\$ -	\$ (156)	\$ (52,195)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	115,545	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	17,036	-	-	-	-	53,844	73,738	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	17,036	-	-	-	-	53,844	189,283	-
Disbursements:									
Instruction	-	14,890	449	9,355	-	-	-	-	-
Support services	-	1,623	-	-	-	-	-	22,462	-
Noninstructional services	-	-	-	-	-	(156)	1,649	167,965	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	16,513	449	9,355	-	(156)	1,649	190,427	-
Excess (deficiency) of receipts over disbursements	-	523	(449)	(9,355)	-	156	52,195	(1,144)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	523	(449)	(9,355)	-	156	52,195	(1,144)	-
Cash and investments - ending	\$ -	\$ -	\$ (449)	\$ (9,355)	\$ -	\$ -	\$ -	\$ (1,144)	\$ -

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2022

	Title li Part A Fy 2020	Title lia Fy 2021-2023	Fy 2022 Title li Part A	Title lia Fy2019- 2021	Esser lii	Esser li	Federal Stimulus - 18002 Governoryçös Emer	Federal Stimulus - 18003 Educ. Stab Reli	Fema Covid 19 Ppe Project
Cash and investments - beginning	\$ (2,744)	\$ -	\$ -	\$ (1,400)	\$ -	\$ -	\$ (1,200)	\$ (341)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	14,400	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	25,782	8,917	-	8,551	458,779	549,982	-	788	27,234
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	25,782	8,917	-	8,551	458,779	549,982	14,400	788	27,234
Disbursements:									
Instruction	2,692	4,308	-	-	320,794	453,287	-	447	-
Support services	23,342	6,667	-	7,505	71,564	68,778	14,400	-	27,234
Noninstructional services	-	-	-	-	7,500	-	-	-	-
Facilities acquisition and construction	-	-	-	-	58,921	30,800	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	26,034	10,975	-	7,505	458,779	552,865	14,400	447	27,234
Excess (deficiency) of receipts over disbursements	(252)	(2,058)	-	1,046	-	(2,883)	-	341	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(252)	(2,058)	-	1,046	-	(2,883)	-	341	-
Cash and investments - ending	\$ (2,996)	\$ (2,058)	\$ -	\$ (354)	\$ -	\$ (2,883)	\$ (1,200)	\$ -	\$ -

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Prepaid School Lunch Accounts	Federal Tax Clearing	Oasdi Clearing	Medicare Clearing	State Tax Clearing	County Tax Clearing	Insurance Clearing	Annuities Clearing	Perf Clearing	Trf Clearing
Cash and investments - beginning	\$ 25,467	\$ -	\$ 17	\$ 4	\$ 25,309	\$ 15,234	\$ 11,964	\$ 7,132	\$ (157)	\$ 157
Receipts:										
Local sources	8,990	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	496,091	253,429	59,271	188,726	116,057	412,263	136,660	22,575	6,340
Total receipts	8,990	496,091	253,429	59,271	188,726	116,057	412,263	136,660	22,575	6,340
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	1,275	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	496,094	253,460	59,278	200,516	122,535	413,782	134,590	22,412	6,497
Total disbursements	1,275	496,094	253,460	59,278	200,516	122,535	413,782	134,590	22,412	6,497
Excess (deficiency) of receipts over disbursements	7,715	(3)	(31)	(7)	(11,790)	(6,478)	(1,519)	2,070	163	(157)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,715	(3)	(31)	(7)	(11,790)	(6,478)	(1,519)	2,070	163	(157)
Cash and investments - ending	\$ 33,182	\$ (3)	\$ (14)	\$ (3)	\$ 13,519	\$ 8,756	\$ 10,445	\$ 9,202	\$ 6	\$ -

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Section 125 Clearing	Court Orders Clearing	Oasdi Non Certified Clearing	Medicare Non Certified Clearin	Hsa Contributions Clearing	Donations	West Central Study Council	Southern Indiana Superintendents Club	Totals
Cash and investments - beginning	\$ 20,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,475	\$ -	\$ 8,642,687
Receipts:									
Local sources	-	-	-	-	-	-	-	-	4,594,957
Intermediate sources	-	-	-	-	-	-	-	-	311
State sources	-	-	-	-	-	-	-	-	10,427,880
Federal sources	-	-	-	-	-	-	-	-	2,078,883
Other receipts	8,454	14,588	114,279	26,727	331	-	4,875	8,103	1,868,769
Total receipts	8,454	14,588	114,279	26,727	331	-	4,875	8,103	18,970,800
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	7,710,008
Support services	-	-	-	-	-	-	-	-	4,739,433
Noninstructional services	-	-	-	-	-	-	-	-	936,230
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,637,926
Debt services	-	-	-	-	-	-	-	-	1,770,827
Nonprogrammed charges	9,830	14,588	114,279	26,727	331	-	3,281	7,764	1,888,866
Total disbursements	9,830	14,588	114,279	26,727	331	-	3,281	7,764	18,683,290
Excess (deficiency) of receipts over disbursements	(1,376)	-	-	-	-	-	1,594	339	287,510
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	391
Transfers in	-	-	-	-	-	-	-	-	1,390,000
Transfers out	-	-	-	-	-	-	-	-	(1,390,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	391
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,376)	-	-	-	-	-	1,594	339	287,901
Cash and investments - ending	\$ 19,548	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,069	\$ 339	\$ 8,930,588

CLOVERDALE COMMUNITY SCHOOL CORPORATION
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 For the Year Ended June 30, 2023

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Retirement/Severance Bond	Construction Project 2020	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ 2,602,126	\$ 981,930	\$ (21,929)	\$ 2,174,858	\$ 2,141,809	\$ 565,140	\$ 58,606	\$ 24,640	\$ (29,665)
Receipts:									
Local sources	177,904	1,160,785	218,635	2,764,903	43,850	-	-	154,059	26,250
Intermediate sources	143	-	-	-	-	-	-	-	-
State sources	12,626,552	-	-	8,998	-	-	-	4,826	51,530
Federal sources	-	-	-	-	-	-	-	708,869	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	12,804,599	1,160,785	218,635	2,773,901	43,850	-	-	867,754	77,780
Disbursements:									
Instruction	9,479,466	-	-	92,680	9,575	-	-	-	-
Support services	1,252,622	-	-	3,944,426	599,294	-	-	-	259,967
Noninstructional services	191,879	-	-	-	-	-	-	622,850	-
Facilities acquisition and construction	-	-	-	182,120	69,749	-	49,398	-	-
Debt services	-	1,494,764	169,703	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	10,923,967	1,494,764	169,703	4,219,226	678,618	-	49,398	622,850	259,967
Excess (deficiency) of receipts over disbursements	1,880,632	(333,979)	48,932	(1,445,325)	(634,768)	-	(49,398)	244,904	(182,187)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	274	-	-
Transfers in	-	-	-	1,177,996	-	-	-	-	7,063
Transfers out	(1,177,996)	(7,063)	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,177,996)	(7,063)	-	1,177,996	-	-	274	-	7,063
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	702,636	(341,042)	48,932	(267,329)	(634,768)	-	(49,124)	244,904	(175,124)
Cash and investments - ending	\$ 3,304,762	\$ 640,888	\$ 27,003	\$ 1,907,529	\$ 1,507,041	\$ 565,140	\$ 9,482	\$ 269,544	\$ (204,789)

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	Early Literacy Preschool	Educational License Plates	Safe Haven School	Donations Gifts And Trusts	Clover U Foundation Grants	Summer Remedial Reading Progra	Knoy After School	Ffa Yearlong Living To Serve Grant	Formative Assessment
Cash and investments - beginning	\$ 152,443	\$ 658	\$ 1,340	\$ 22,124	\$ 10,685	\$ 10,563	\$ 2,608	\$ 202	\$ 3,740
Receipts:									
Local sources	18,615	-	-	5,850	-	-	-	-	-
Intermediate sources	-	56	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	12,900
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	18,615	56	-	5,850	-	-	-	-	12,900
Disbursements:									
Instruction	-	-	-	6,553	-	-	-	-	15,195
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	627	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	6,553	-	-	627	-	15,195
Excess (deficiency) of receipts over disbursements	18,615	56	-	(703)	-	-	(627)	-	(2,295)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,615	56	-	(703)	-	-	(627)	-	(2,295)
Cash and investments - ending	\$ 171,058	\$ 714	\$ 1,340	\$ 21,421	\$ 10,685	\$ 10,563	\$ 1,981	\$ 202	\$ 1,445

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grants	2021-22 Early Intervention Grant	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I (20-21)	Title I 2021-22
Cash and investments - beginning	\$ 118,727	\$ 11,525	\$ -	\$ 190	\$ 21,169	\$ (932)	\$ 4,793	\$ (18,070)	\$ (1)	\$ (1,298)
Receipts:										
Local sources	83,082	-	-	-	-	-	-	20,711	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	34,925	-	3,729	-	62,838	24,193	2,960	-	-
Federal sources	-	-	-	-	-	-	-	-	-	31,447
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	83,082	34,925	-	3,729	-	62,838	24,193	23,671	-	31,447
Disbursements:										
Instruction	-	-	-	3,685	-	61,904	25,422	-	-	25,515
Support services	54,020	30,778	-	-	-	-	-	10,750	-	4,633
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	54,020	30,778	-	3,685	-	61,904	25,422	10,750	-	30,148
Excess (deficiency) of receipts over disbursements	29,062	4,147	-	44	-	934	(1,229)	12,921	-	1,299
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	29,062	4,147	-	44	-	934	(1,229)	12,921	-	1,299
Cash and investments - ending	\$ 147,789	\$ 15,672	\$ -	\$ 234	\$ 21,169	\$ 2	\$ 3,564	\$ (5,149)	\$ (1)	\$ 1

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title I 2022-23	Title Iv A Fy 20-22	Ffy 2021 Title Iva	Title Iv Fy2022-24	Supply Chain	21St Century Learning Center	21St Century Cohort 8 Yr 4	Cohort 10 Year 1 21St Century Grant	Cohort 10 Yr 2
Cash and investments - beginning	\$ -	\$ -	\$ (449)	\$ (9,355)	\$ -	\$ -	\$ -	\$ (1,144)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	1,144	190,428
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	213,024	-	15,941	3,756	2,217	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	213,024	-	15,941	3,756	2,217	-	-	1,144	190,428
Disbursements:									
Instruction	178,042	-	15,492	(5,599)	-	-	-	-	105,887
Support services	34,314	-	-	-	-	-	-	-	83,634
Noninstructional services	1,546	-	-	-	-	-	-	-	1,775
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	213,902	-	15,492	(5,599)	-	-	-	-	191,296
Excess (deficiency) of receipts over disbursements	(878)	-	449	9,355	2,217	-	-	1,144	(868)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(878)	-	449	9,355	2,217	-	-	1,144	(868)
Cash and investments - ending	\$ (878)	\$ -	\$ -	\$ -	\$ 2,217	\$ -	\$ -	\$ -	\$ (868)

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Title li Part A Fy 2020	Title lia Fy 2021-2023	Fy 2022 Title li Part A	Title lia Fy2019- 2021	Esser lii	Esser li	Federal Stimulus - 18002 Governoryçös Emer	Federal Stimulus - 18003 Educ. Stab Reli	Fema Covid 19 Ppe Project
Cash and investments - beginning	\$ (2,996)	\$ (2,058)	\$ -	\$ (354)	\$ -	\$ (2,883)	\$ (1,200)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	12,830	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	7,222	30,738	5,610	354	348,194	162,041	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	7,222	30,738	5,610	354	348,194	162,041	12,830	-	-
Disbursements:									
Instruction	-	5,115	2,154	-	66,858	96,398	-	-	-
Support services	4,225	25,372	5,280	-	16,335	60,851	11,630	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	421,828	2,602	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,225	30,487	7,434	-	505,021	159,851	11,630	-	-
Excess (deficiency) of receipts over disbursements	2,997	251	(1,824)	354	(156,827)	2,190	1,200	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,997	251	(1,824)	354	(156,827)	2,190	1,200	-	-
Cash and investments - ending	\$ 1	\$ (1,807)	\$ (1,824)	\$ -	\$ (156,827)	\$ (693)	\$ -	\$ -	\$ -

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Prepaid School Lunch Accounts	Federal Tax Clearing	Oasdi Clearing	Medicare Clearing	State Tax Clearing	County Tax Clearing	Insurance Clearing	Annuities Clearing	Perf Clearing	Trf Clearing
Cash and investments - beginning	\$ 33,182	\$ (3)	\$ (14)	\$ (3)	\$ 13,519	\$ 8,756	\$ 10,445	\$ 9,202	\$ 6	\$ -
Receipts:										
Local sources	135,888	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	533,584	281,723	65,887	190,821	138,871	449,772	155,728	25,405	5,011
Total receipts	135,888	533,584	281,723	65,887	190,821	138,871	449,772	155,728	25,405	5,011
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	150,080	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	533,582	281,709	65,884	188,332	136,771	444,596	156,140	25,410	5,011
Total disbursements	150,080	533,582	281,709	65,884	188,332	136,771	444,596	156,140	25,410	5,011
Excess (deficiency) of receipts over disbursements	(14,192)	2	14	3	2,489	2,100	5,176	(412)	(5)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(14,192)	2	14	3	2,489	2,100	5,176	(412)	(5)	-
Cash and investments - ending	\$ 18,990	\$ (1)	\$ -	\$ -	\$ 16,008	\$ 10,856	\$ 15,621	\$ 8,790	\$ 1	\$ -

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Section 125 Clearing	Court Orders Clearing	Oasdi Non Certified Clearing	Medicare Non Certified Clearin	Hsa Contributions Clearing	Donations	West Central Study Council	Southern Indiana Superintendents Club	Totals
Cash and investments - beginning	\$ 19,548	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,069	\$ 339	\$ 8,930,588
Receipts:									
Local sources	-	-	-	-	-	40	-	-	5,014,974
Intermediate sources	-	-	-	-	-	-	-	-	199
State sources	-	-	-	-	-	-	-	-	12,833,451
Federal sources	-	-	-	-	-	-	-	-	1,529,413
Other receipts	10,426	22,250	129,615	30,313	43,115	-	5,000	-	2,087,521
Total receipts	10,426	22,250	129,615	30,313	43,115	40	5,000	-	21,465,558
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	10,184,342
Support services	-	-	-	-	-	-	-	-	6,398,131
Noninstructional services	-	-	-	-	-	-	-	-	968,757
Facilities acquisition and construction	-	-	-	-	-	-	-	-	725,697
Debt services	-	-	-	-	-	-	-	-	1,664,467
Nonprogrammed charges	7,548	22,250	129,615	30,313	43,115	40	12,205	163	2,082,684
Total disbursements	7,548	22,250	129,615	30,313	43,115	40	12,205	163	22,024,078
Excess (deficiency) of receipts over disbursements	2,878	-	-	-	-	-	(7,205)	(163)	(558,520)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	274
Transfers in	-	-	-	-	-	-	-	-	1,185,059
Transfers out	-	-	-	-	-	-	-	-	(1,185,059)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	274
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,878	-	-	-	-	-	(7,205)	(163)	(558,246)
Cash and investments - ending	\$ 22,426	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,864	\$ 176	\$ 8,372,342

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CLOVERDALE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 334,985</u>	<u>\$ 172,662</u>

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Cloverdale High School Building Corporation	renovation of and improvements to facilities throughout the School Corp	\$ 458,000	12/31/2021	1/15/2036
Cloverdale High School Building Corporation	building/property improvements	122,900	6/25/2015	1/15/2031
Cloverdale Multi-School Building Corporation	Construction of New Middle School	<u>900,000</u>	6/20/2013	1/15/2024
Total governmental activities		<u>1,480,900</u>		
Total of annual lease payments		<u>\$ 1,480,900</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	Pension Liability	\$ 830,000	\$ 140,000
Notes and Loans Payable	Common School Loan A0440	<u>199,575</u>	<u>99,790</u>
Total governmental activities		<u>1,029,575</u>	<u>239,790</u>
Totals		<u>\$ 1,029,575</u>	<u>\$ 239,790</u>

CLOVERDALE COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2023

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 278,120
Buildings	56,050,518
Improvements other than buildings	439,534
Machinery, equipment, and vehicles	<u>2,920,230</u>
Total governmental activities	<u>59,688,402</u>
Total capital assets	<u><u>\$ 59,688,402</u></u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.